



August 10, 2007

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. S7-11-07; Release No. 33-8813

Dear Ms. Morris:

On behalf of the Securities Industry and Financial Markets Association (“SIFMA”), I request that the comment deadline for the above referenced release be extended 30 days.

As published, the comment deadline for the release ends on September 4th. Given the difficulties that summer vacations and the Labor Day holiday present in organizing an industry response on a significant and complex set of issues sure to have a major impact upon SIFMA member firms, we believe that an extension of the deadline is warranted. This will help ensure that commentators have the opportunity to fully understand and thoroughly discuss the proposed rule changes under consideration before submitting their comments.

If you have any questions about our request, please feel free to contact me at 212-608-1500. Thank you.

Sincerely,

/s/ Gerard J. Quinn

Gerard J. Quinn
Managing Director,
Associate General Counsel